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IOSCO

To the att. of **Mr Greg TANZER**
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Per e-mail to

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Brussels, 25 April 2008

Re: Comment on the “**IOSCO** Technical Committee Consultation Report on Credit Rating Agencies”

Dear Sir,

We welcome the opportunity to comment on IOSCO’s Consultation Report of March 2008 on “The Role of Credit Rating Agencies in Structured Finance Markets” (hereinafter “the Consultation”).

In general we strongly support the proposed changes to the Code of Conduct Fundamentals for Credit Rating Agencies (hereinafter, the “Code of Conduct”) in the different areas mentioned in the Consultation. Indeed issuers attach great importance to clear professional ethics for credit rating agencies (hereinafter “CRAs”) regarding the transparency of the credit

